

K E R I N G



2025 Q1 REVENUE

April 23, 2025

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# AGENDA

## REVIEW OF Q1 REVENUE

Armelle Poulou, Group CFO

## Q&A

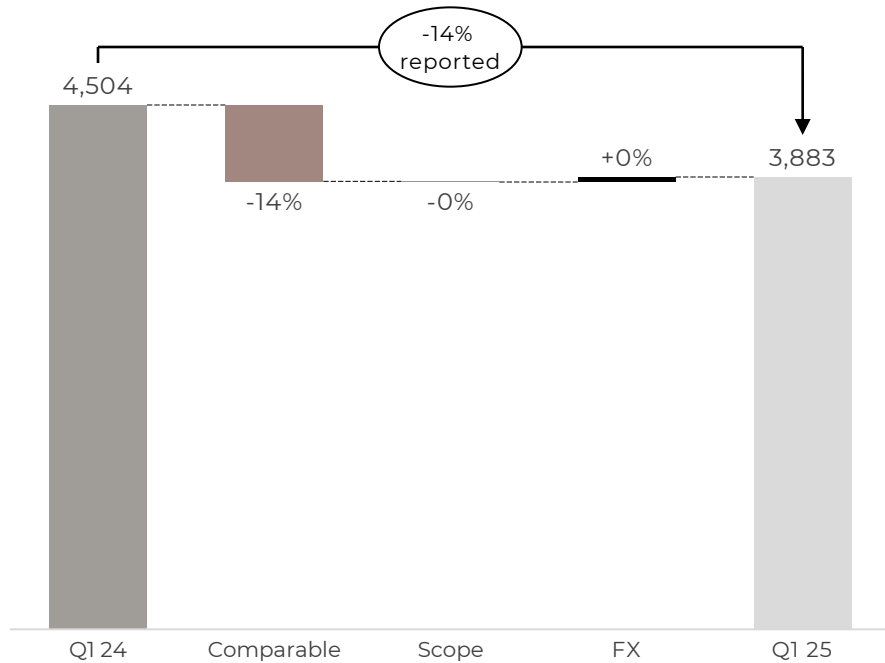
Francesca Bellettini, Deputy CEO,  
Brand Development  
Armelle Poulou, Group CFO



# Q1 25 GROUP REVENUE

## REVENUE CHANGE

(in €m and change YoY)



## HIGHLIGHTS

- **REVENUE -14% REPORTED AND COMPARABLE**
  - UNCERTAIN MACRO ENVIRONMENT WEIGHING ON CONSUMER CONFIDENCE
  - SLOW START TO THE YEAR, MODERATE SEQUENTIAL DECELERATION IN RETAIL
  - WHOLESALE DOWN IN LINE WITH EXPECTATIONS
  - FX BROADLY NEUTRAL
- **REGIONAL DYNAMICS**
  - WESTERN EUROPE, NORTH AMERICA AND JAPAN RETAIL WEAKENING VS. Q4'24
  - APAC TRENDS IN LINE WITH Q4'24
- **DETERMINED EXECUTION**

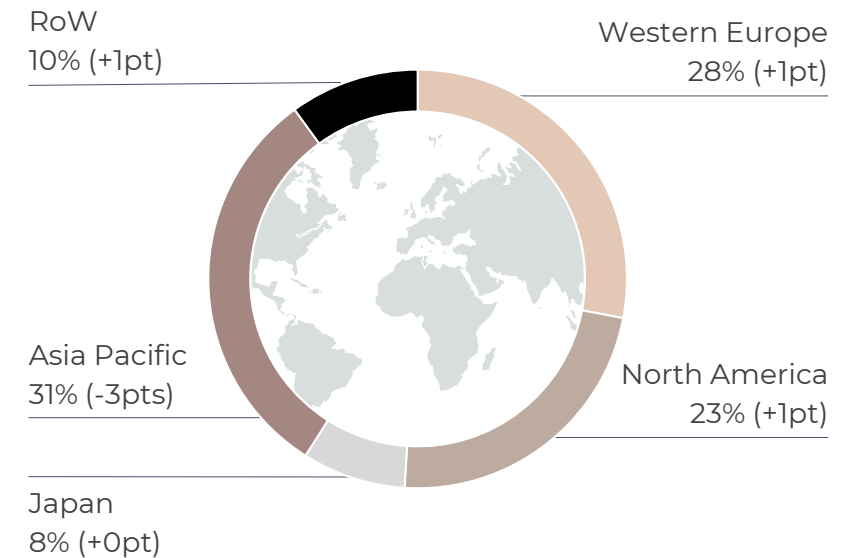
# Q1 25 GROUP REVENUE

## REVENUE BREAKDOWN BY SEGMENT

In €m			Change (%)	
	Q1 25	Q1 24	Reported	Comp.
Gucci	1,571	2,079	-24%	-25%
Saint Laurent	679	740	-8%	-9%
Bottega Veneta	405	388	+4%	+4%
Other Houses	733	824	-11%	-11%
Kering Eyewear & Corporate	558	536	+4%	+3%
Eliminations	(63)	(63)	N/A	N/A
<b>Kering</b>	<b>3,883</b>	<b>4,504</b>	<b>-14%</b>	<b>-14%</b>

## REVENUE BREAKDOWN BY REGION

(as a % of Q1 25 total revenue and % YoY reported change)



# Q1 25 GROUP REVENUE BY CHANNEL AND REGION

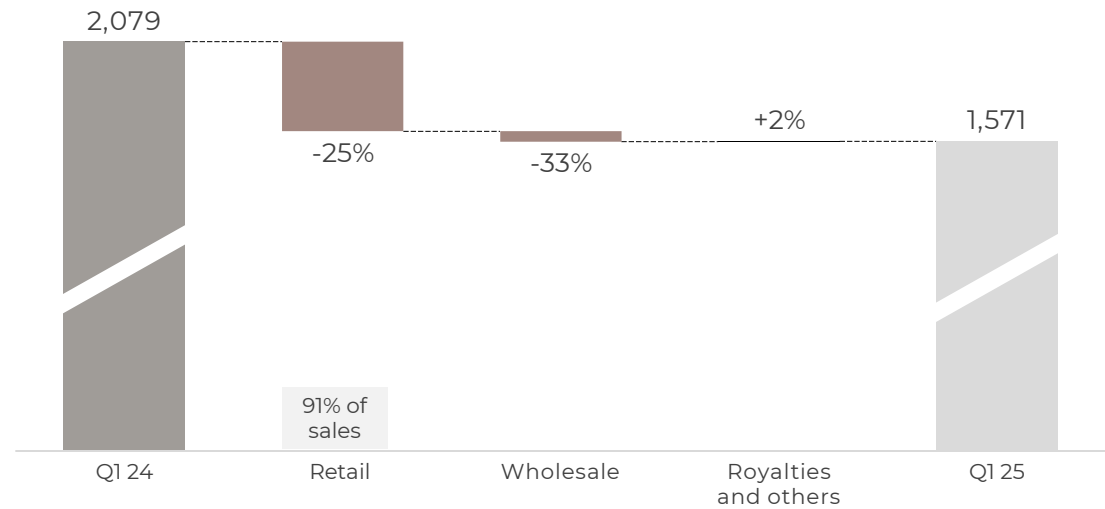




# GUCCI

Q1 25 REVENUE: -24% REPORTED, -25% COMPARABLE

(in €m, and YoY comparable growth in %)



## RETAIL DOWN 25% COMP

- Subdued traffic, AUR up driven by positive mix impact
- Carryovers still a heavy drag on performance
- Reinforcing and rejuvenating the offer: successful reception of recent handbag lines, introduction of Softbit
- Strong pipeline of product launches and restyling, activations and initiatives in Q2
- New Artistic Direction
- Net DOS closures: -10

## WHOLESALE DOWN 33% COMP

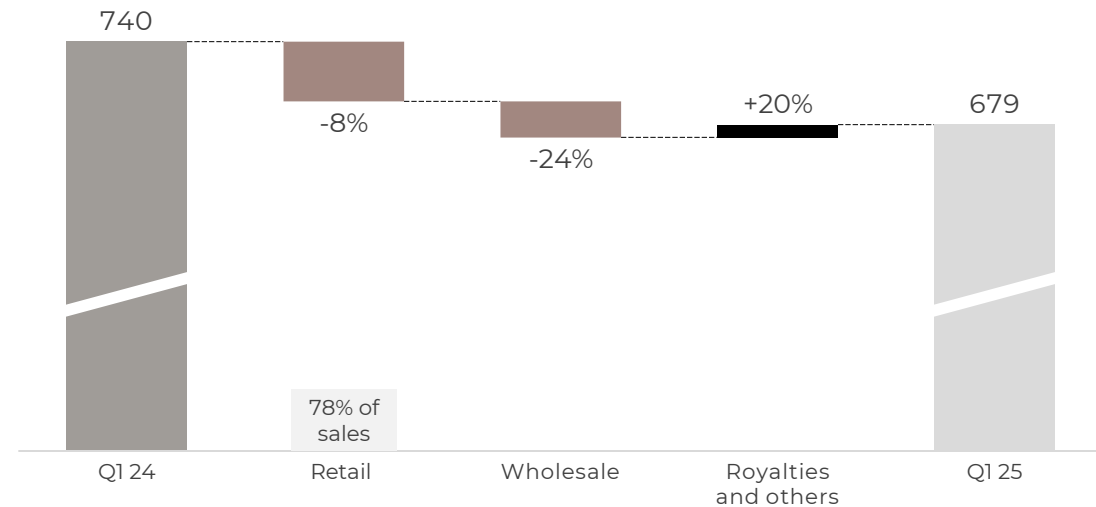
- Strategic roadmap to enhance quality of distribution



# SAINT LAURENT

Q1 25 REVENUE: -8% REPORTED, -9% COMPARABLE

(in €m, and YoY comparable growth in %)



## RETAIL DOWN 8% COMP

- Very limited sequential deceleration vs. Q4, good resilience in Western markets
- SS 25 collection well received across categories, confirming growing appetite for novelties
- Ongoing refreshment of handbag category across price segments

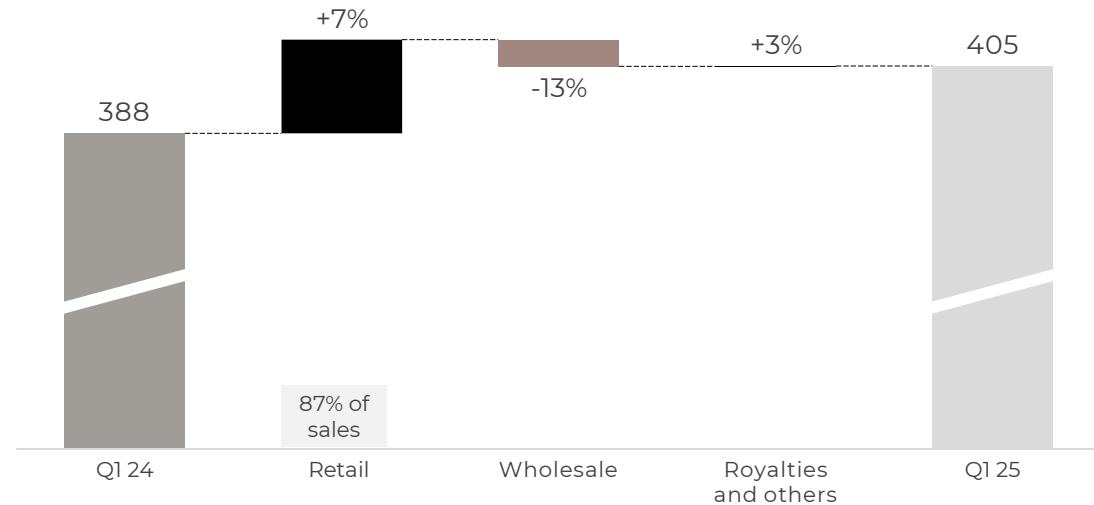
## WHOLESALE DOWN 24% COMP

- Continued impact of rationalization

# BOTTEGA VENETA

Q1 25 REVENUE: +4% REPORTED, +4% COMPARABLE

(in €m, and YoY comparable growth in %)



## RETAIL UP 7% COMP

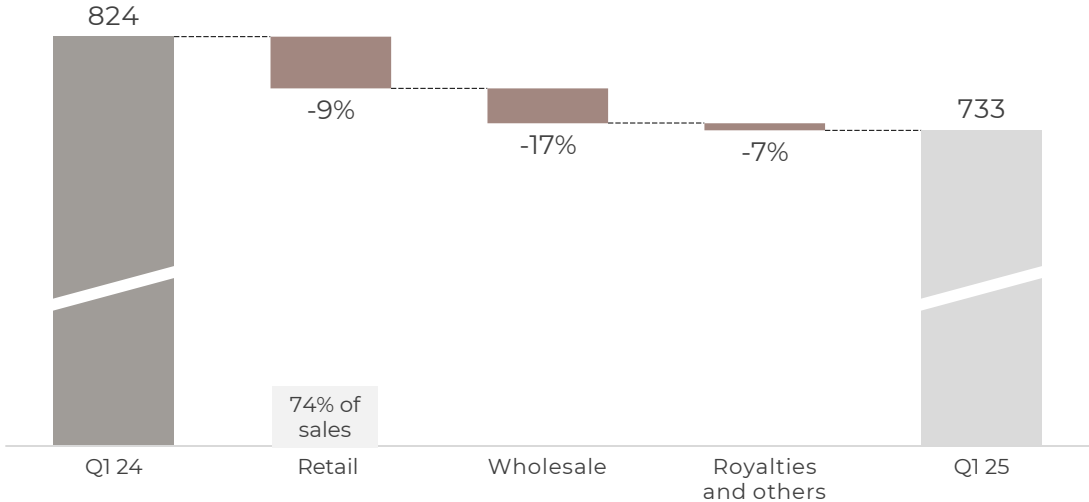
- Remarkable performance on demanding comparison base
- Retail presence elevation, 4 net DOS closure
- High double-digit growth in Western markets and Middle-East, limited decline in APAC, helped by positive trends in Korea
- Growth across all product categories, continued healthy increase in AUR driven by mix
- Successful value strategy, brand relevance, strong cultural content

## WHOLESALE DOWN 13% COMP, ON SELECTIVE STRATEGY

# OTHER HOUSES

Q1 25 REVENUE: -11% REPORTED, -11% COMPARABLE

(in €m, and YoY comparable growth in %)

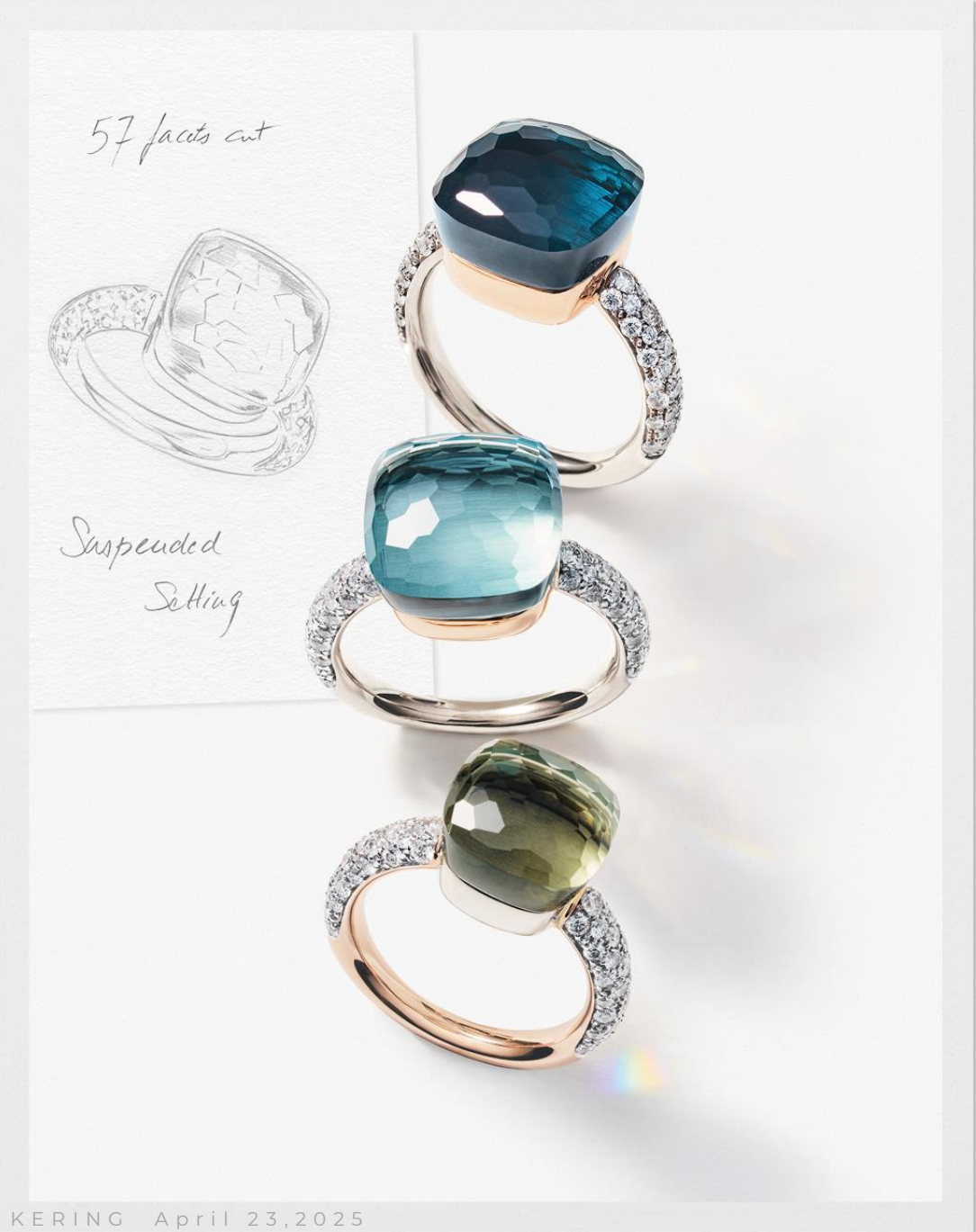


**MIXED PERFORMANCE IN SOFT LUXURY**

- Balenciaga: strong Leather Goods performance, in weak traffic environment and ongoing consolidation of distribution
- McQueen down on collection transition and substantial distribution downsizing, well-received FW 25 Fashion Show
- Healthy growth at Brioni, retail up double digits driven by W. Europe and N. America

**GROWTH IN JEWELRY**

- Boucheron solid performance on high comps, successful development in the US
- Strong quarter at Pomellato on Nudo novelties
- Qeelin up on growing brand appreciation across APAC



# KERING EYEWEAR AND CORPORATE

Q1 25 REVENUE: +4% REPORTED, +3% COMPARABLE



In €m	Change (%)			
	Q1 25	Q1 24	Reported	Comp.
Kering Eyewear	476	463	+3%	+2%
Kering Beauté	71	66	+8%	+6%
Other	11	7	N/A	N/A
<b>Kering Eyewear and Corporate</b>	<b>558</b>	<b>536</b>	<b>+4%</b>	<b>+3%</b>

## KERING EYEWEAR

- Good start to the year driven by Europe and Optical segment
- Steady growth across the portfolio of brands, Maui Jim facing volatile market conditions in the US
- Reinforcing of industrial manufacturing capacity and expertise

## KERING BEAUTÉ

- Continued development of Creed, promising launch of new floral fresh feminine fragrance, Eladaria
- Working on upcoming Balenciaga launch

# CONCLUSION



# Q&A



# APPENDIX



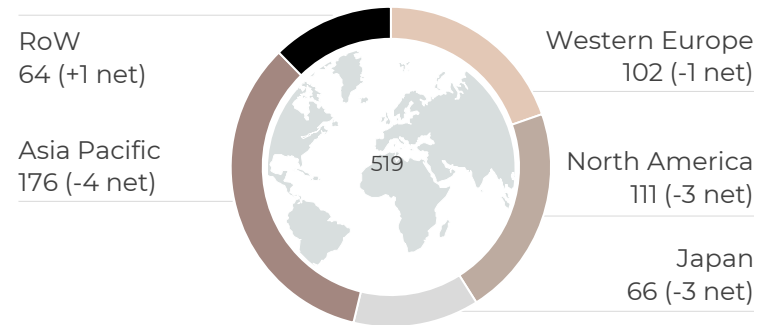
# GUCCI

## Q1 2025 REVENUE

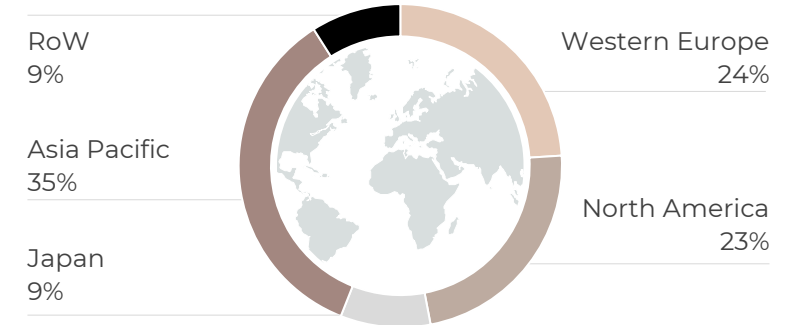
€1,571m -24% REPORTED, -25% COMPARABLE

### DIRECTLY OPERATED STORES

As of March 31, 2025 (net change vs. YE 24)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

YoY Comparable Change

### RETAIL BY GEOGRAPHY

	Q1 25
Western Europe	-22%
North America	-21%
Japan	-19%
Asia Pacific	-32%
Rest of the World	-10%
<b>Total Retail</b>	<b>-25%</b>



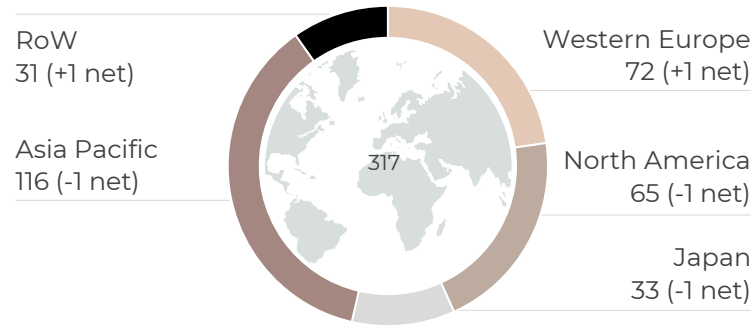
# SAINT LAURENT

## Q1 2025 REVENUE

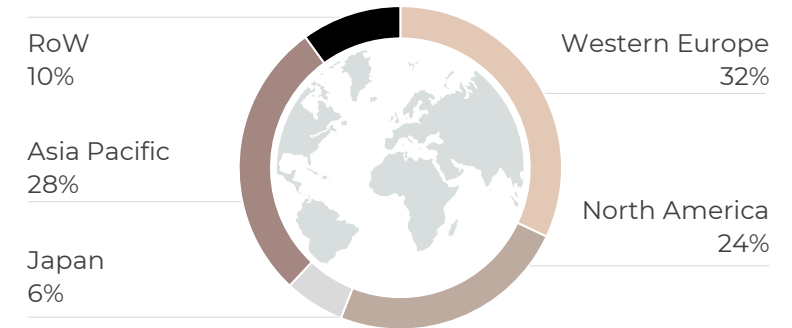
€679m -8% REPORTED, -9% COMPARABLE

### DIRECTLY OPERATED STORES

As of March 31, 2025 (net change vs. YE 24)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

RETAIL BY GEOGRAPHY	YoY Comparable Change
	Q1 25
Western Europe	-7%
North America	-6%
Japan	-16%
Asia Pacific	-18%
Rest of the World	+16%
<b>Total Retail</b>	<b>-8%</b>

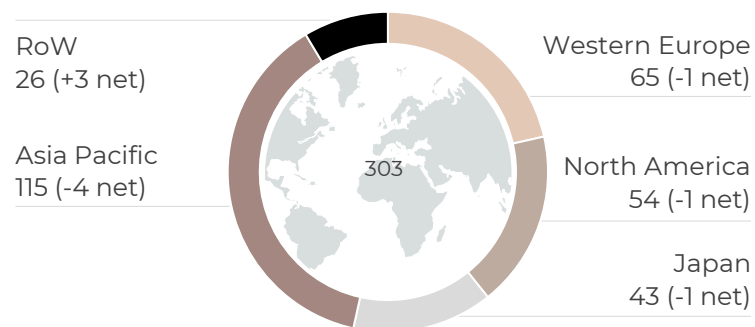
# BOTTEGA VENETA

## Q1 2025 REVENUE

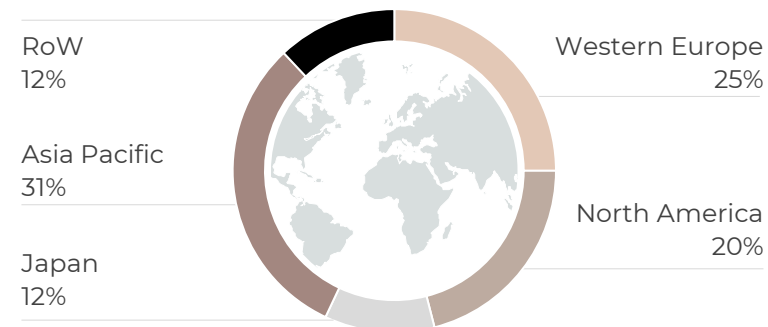
€405m +4% REPORTED, +4% COMPARABLE

### DIRECTLY OPERATED STORES

As of March 31, 2025 (net change vs. YE 24)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

RETAIL BY GEOGRAPHY	YoY Comparable Change
	Q1 25
Western Europe	+17%
North America	+19%
Japan	-7%
Asia Pacific	-7%
Rest of the World	+35%
<b>Total Retail</b>	<b>+7%</b>

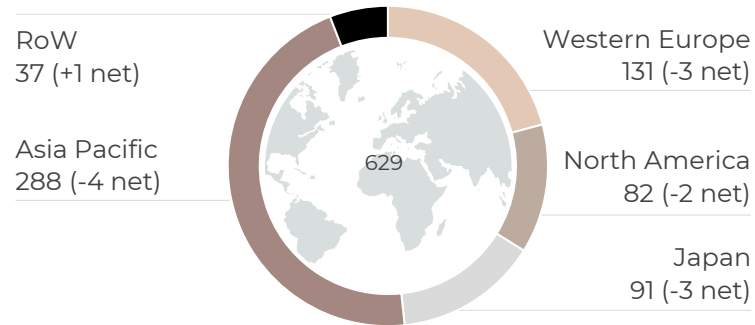
# OTHER HOUSES

## Q1 2025 REVENUE

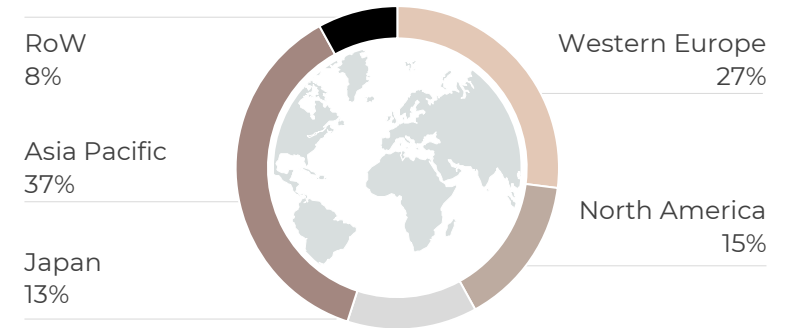
€733m -11% REPORTED, -11% COMPARABLE

### DIRECTLY OPERATED STORES

As of March 31, 2025 (net change vs. YE 24)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

YoY Comparable Change

### RETAIL BY GEOGRAPHY

Region	YoY Comparable Change
Western Europe	-11%
North America	-7%
Japan	+7%
Asia Pacific	-15%
Rest of the World	-4%
<b>Total Retail</b>	<b>-9%</b>

K E R I N G



Gucci · Saint Laurent · Bottega Veneta · Balenciaga · Alexandre McQueen · Brioni

Boucheron · Pomellato · Dodo · Qeelin · Ginori 1735

Kering Eyewear · Kering Beauté